UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF TEXAS FORT WORTH DIVISION

NATIONAL ASSOCIATION OF	§	
PRIVATE FUND MANAGERS;	§	
ALTERNATIVE INVESTMENT	§	
MANAGEMENT ASSOCIATION,	§	
LIMITED; and MANAGED FUNDS	§	
ASSOCIATION,	§	
	§	
Plaintiffs,	§	Case No. 4:24-cv-00250-O
	§	
v.	§	
	§	
SECURITIES AND EXCHANGE	§	
COMMISSION,	§	
	§	
Defendant.	§	

FINAL JUDGMENT

For the reasons set forth in the Court's Memorandum Opinion and Order on this date (ECF No. 46), it is hereby ordered and adjudged that Plaintiffs' motion for summary judgment (ECF No. 28) is granted. Defendant's cross-motion for summary judgment (ECF No. 38) is denied. It is further ordered and adjudged that:

- Final Judgment is entered in favor of Plaintiffs on Count I of the Complaint. See ECF
 No. 1 at ¶¶ 62–64.
- 2. The Court does not reach Counts II and III. See ECF No. 1 at ¶¶ 65–70.
- 3. The Court **VACATES** and **SETS ASIDE**, in its entirety, Defendant's Final Rule titled Further Definition of "As a Part of a Regular Business" in the Definition of Dealer and Government Securities Dealer in Connection With Certain Liquidity Providers, 89 Fed. Reg. 14938 (Feb. 29, 2024) (to be codified at 17 C.F.R. pt. 240).
- 4. All other relief not expressly granted herein is **DENIED**.

SO ORDERED on this 21st day of November, 2024.

Reed O'Connor

UNITED STATES DISTRICT JUDGE